



Hørt om 4-3-3  
porteføljen?

# Aksjefondenes 4-3-3 portefølje

## Aksjekvelden 2017, 20. november, Oslo

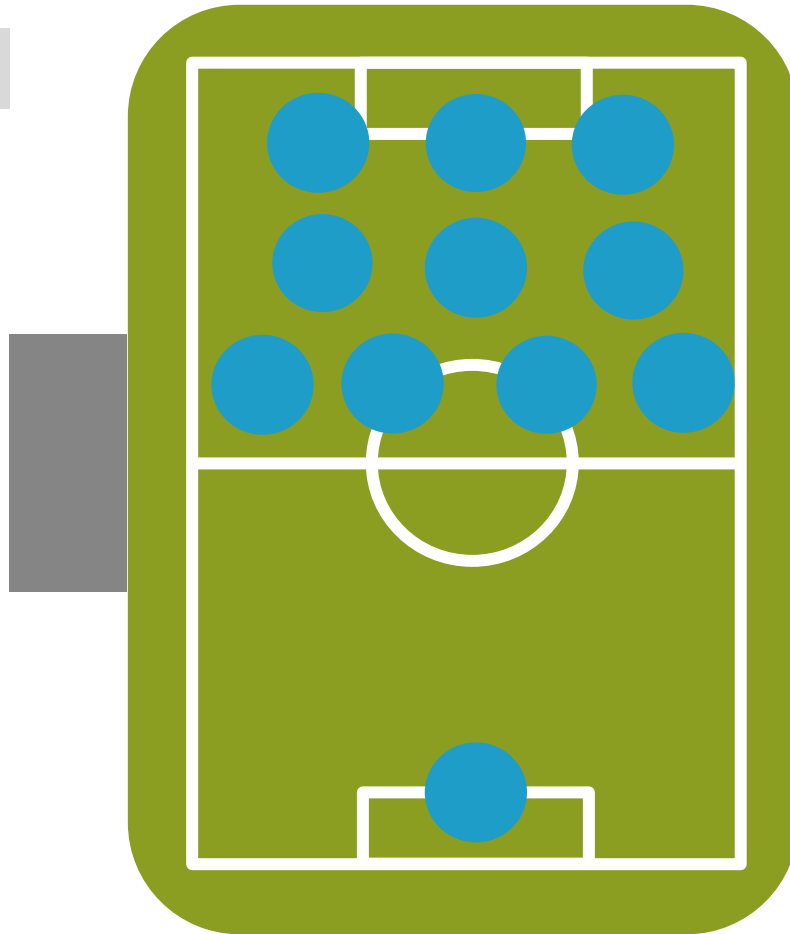
The art of common sense



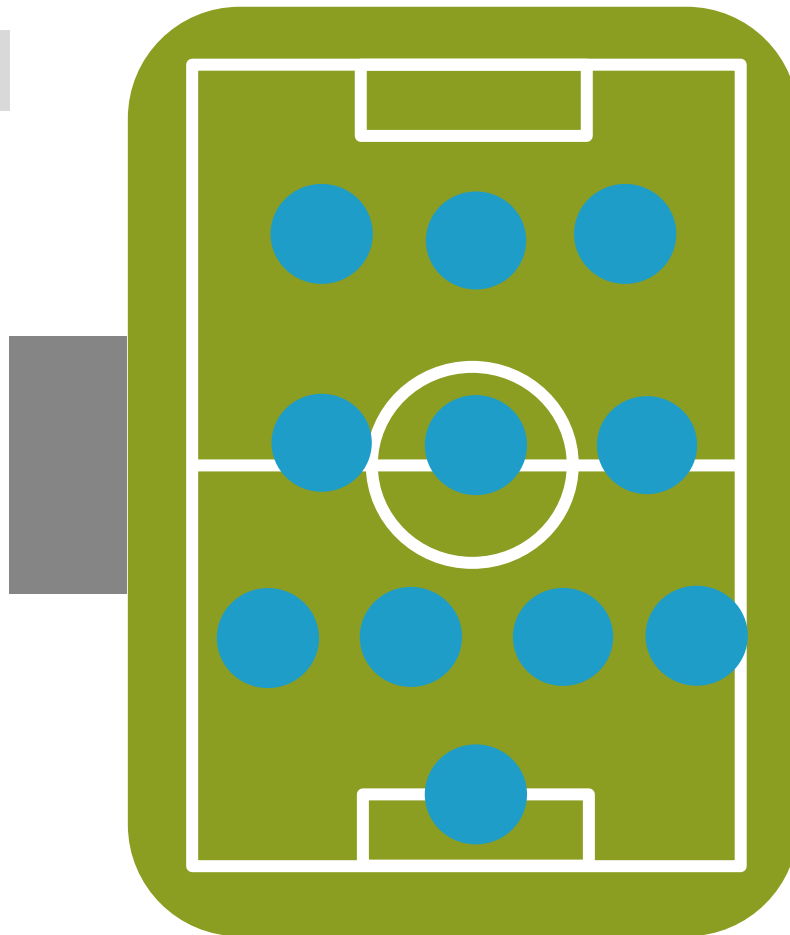


**Hvor mye risiko skal jeg ta?**

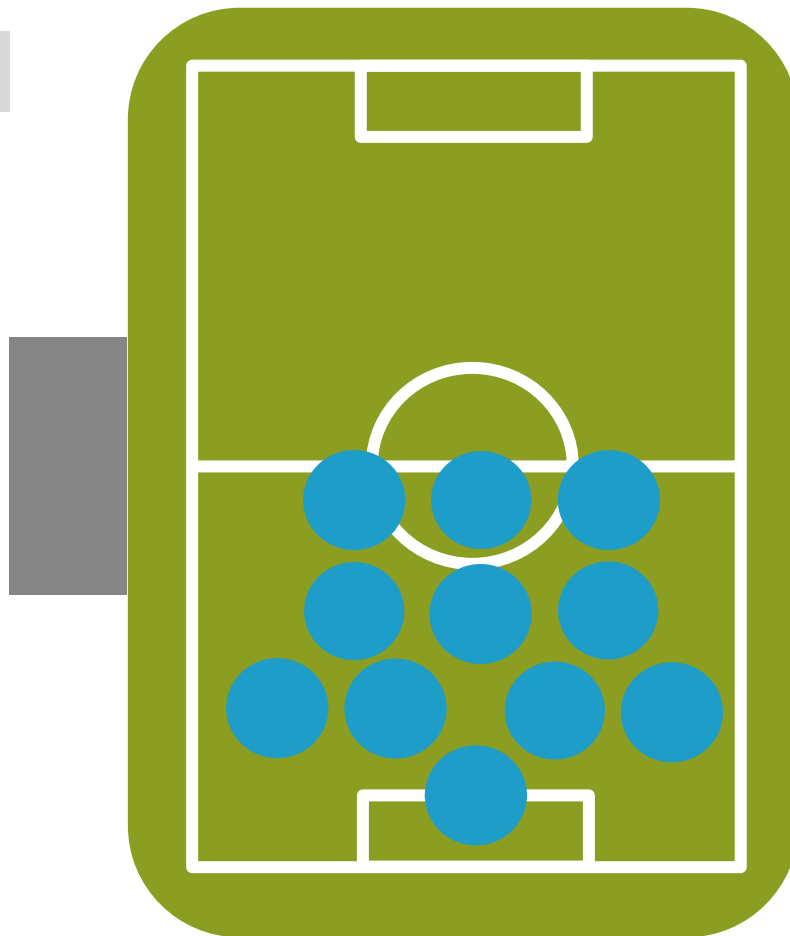
“Alle mann i angrep”



# “Balansert”



# “Parkere bussen”



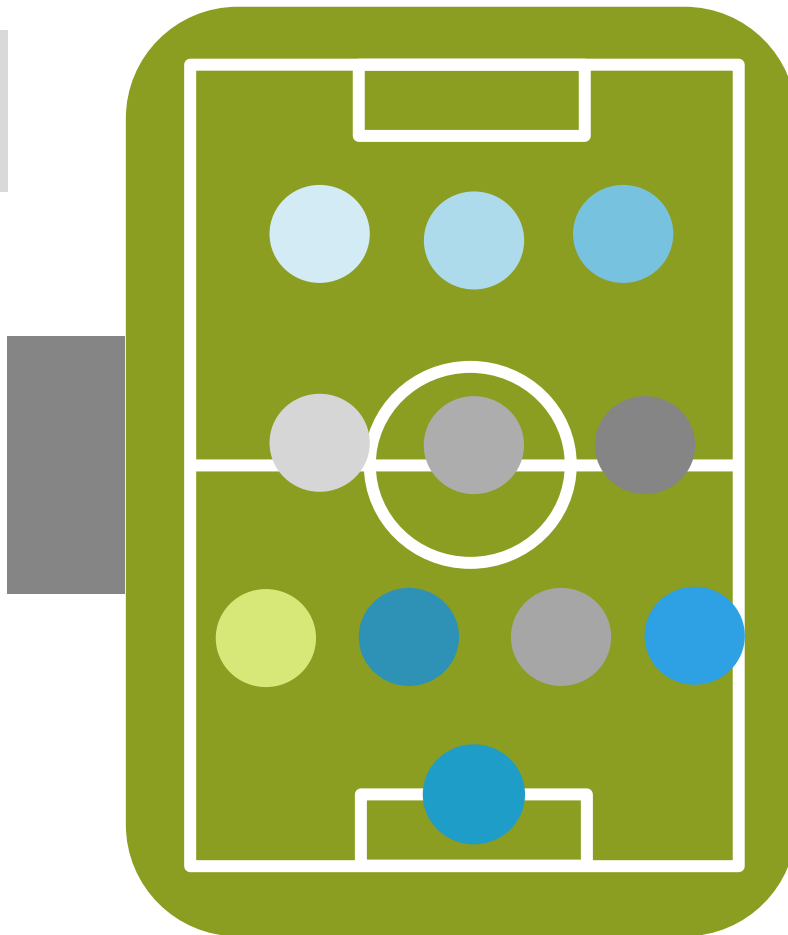


**Hvor mye risiko skal jeg ta?**



**Hvordan skal jeg sette  
sammen min portefølje?**

Hvem skal bekle de ulike rollene?



## Finner man de beste fondene ved å ....



... løpe etter historisk avkastning?



... velge fondene med høy «rating»?

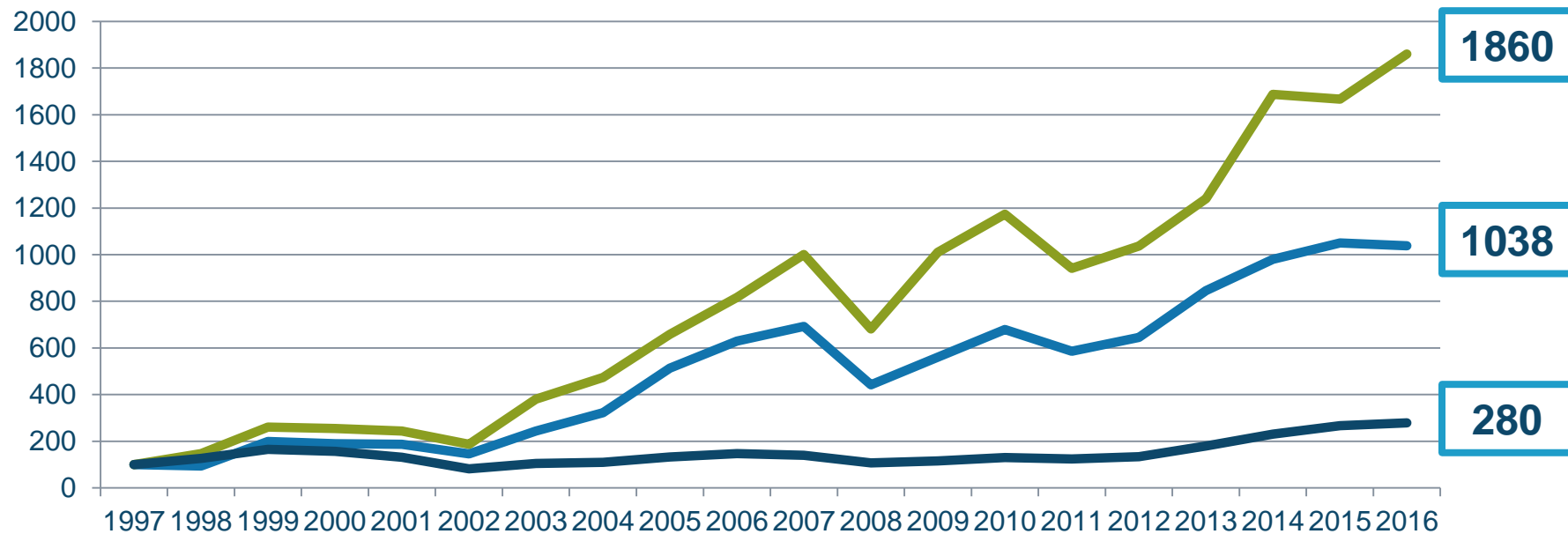


## Vanlig å gjøre ....

“Hvilket fond har gått best i det siste?”

Kurs	Valuta	1 dag %	1 uke %	1 mnd %	1 år %	Rating	Kursdato
26,46	EUR	-	0,27	2,88	37,67	★★★★	31.08.2017
1 212,79	USD	0,67	-1,43	1,60	28,71	★★★★★	31.08.2017
9,38	SEK	-	0,58	2,27	27,69	★★★★	31.08.2017
173,91	NOK	0,77	0,45	1,40	27,46	★★★★	31.08.2017
59,53	USD	-0,20	0,92	3,23	26,90	★★★	31.08.2017
40,51	EUR	0,20	0,30	1,62	26,65	★★★★★	30.08.2017
106,45	USD	-0,11	-0,13	2,37	26,43	★★★	31.08.2017
41,09	USD	0,23	0,57	2,45	26,11	★★★★	31.08.2017
67,24	NOK	1,29	0,62	4,06	25,99	★★	31.08.2017
65,27	EUR	0,49	2,30	2,49	25,81	★★★	31.08.2017
70,17	USD	0,73	-0,47	2,04	25,74	★★★★	31.08.2017
3 119,97	NOK	-0,20	0,02	1,83	25,46	★★★	31.08.2017
65,64	EUR	1,05	0,31	-0,64	24,64	★★★	31.08.2017
370,31	USD	0,28	-1,24	0,63	24,27	★★★★★	31.08.2017
114,88	SEK	0,33	0,91	3,82	24,06	*	31.08.2017
16,81	SEK	-0,02	-0,18	0,81	23,68	★★★	31.08.2017
551,71	NOK	0,53	-0,18	-0,48	23,38	★★★★★	31.08.2017
91,12	NOK	1,26	1,17	5,68	23,29	★★★★★	31.08.2017
219,78	SEK	0,15	-0,16	-0,35	23,07	★★★★	31.08.2017
69,58	SEK	-0,21	1,70	2,09	23,05	★★★★★	31.08.2017
233,80	USD	0,25	0,10	2,07	22,93	★★★★★	31.08.2017
466,87	SEK	0,81	0,76	-2,70	22,92	★★★	31.08.2017
205,44	SEK	-0,45	-0,12	-1,20	22,72	*	31.08.2017
21,12	USD	0,73	-1,41	1,05	22,44	★★★★★	31.08.2017

... men er det slik at de som har gått best «i det siste» også vil gjøre det best i neste periode?



## Vanlig å gjøre ....

“Hvilke fond har topprating?”

Quickrank Mønstergjør verktøy ?

Alle Mønstergjør Kategorier Alle selskaper Alle distribusjonsstatuser  
Alle typer fond Personkundefond Skriv inn navn eller ISIN Søk

Overblikk	Kort beskrivelse	Avkastning	Portefølje	Avgifter & div.	
Fondnavn	Mønstergjør Kategori	Mønstergjør Rating	Mønstergjør Analyst Rating	Avg. i år %	Siste NAV
<input type="checkbox"/> AB FCP I - American Growth Portfolio I Acc	USA, Store selskaper, Vekst	★★★★★	Ingen Rating	7,45	90,74USD
<input type="checkbox"/> AB FCP I - American Income Portfolio I Inc	Rente, USD Obligasjoner - fleksibel	★★★★★	Ingen Rating	-5,36	8,49USD
<input type="checkbox"/> AB FCP I - American Income Portfolio I2 Acc	Rente, USD Obligasjoner - fleksibel	★★★★★	Ingen Rating	-5,31	16,17USD
<input type="checkbox"/> AB FCP I - Emerging Markets Growth Portfolio I Acc	Globale vekstmarkeder	★★★★★	Ingen Rating	15,59	53,24USD
<input type="checkbox"/> AB FCP I - European Income Portfolio A Inc	Rente, EUR Obligasjoner - fleksibel	★★★★★	Ingen Rating	4,67	7,13EUR
<input type="checkbox"/> AB FCP I - European Income Portfolio A2 Acc	Rente, EUR Obligasjoner - fleksibel	★★★★★	Ingen Rating	4,97	19,96EUR
<input type="checkbox"/> AB FCP I - European Income Portfolio I Inc	Rente, EUR Obligasjoner - fleksibel	★★★★★	Ingen Rating	4,99	7,13EUR
<input type="checkbox"/> AB FCP I - European Income Portfolio I2 Acc	Rente, EUR Obligasjoner - fleksibel	★★★★★	Ingen Rating	5,40	13,09EUR
<input type="checkbox"/> AB FCP I - Eurozone Equity Portfolio A EUR Acc	Euroland, Store selskaper	★★★★★	Ingen Rating	14,53	25,84EUR
<input type="checkbox"/> AB FCP I - Eurozone Equity Portfolio A USD Acc	Euroland, Store selskaper	★★★★★	Ingen Rating	14,26	30,92USD
<input type="checkbox"/> AB FCP I - Eurozone Equity Portfolio AX Acc	Euroland, Store selskaper	★★★★★	Ingen Rating	14,58	13,29EUR

# ... men fond som oppnår topprating faller ofte tilbake



## The Kiss of Death: A 5-Star Morningstar Mutual Fund Rating?

By

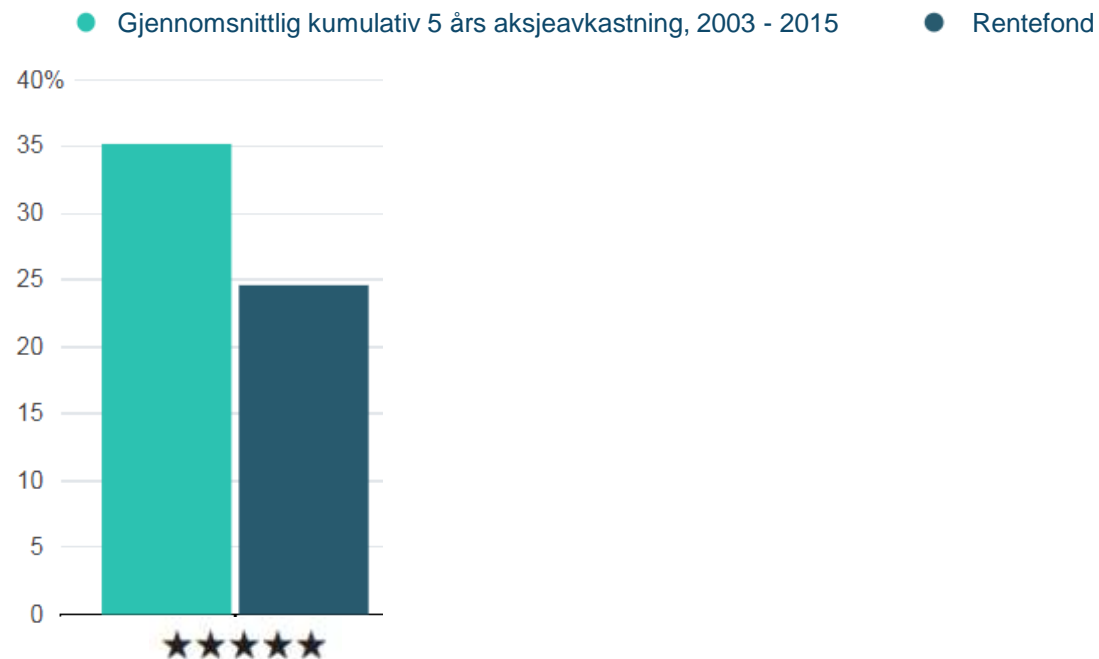
**Matthew R. Morey**  
**Department of Finance**  
**Pace University**  
**One Pace Plaza**  
**New York, NY 10025**

### Abstract

We examine the effect that an initial 5-star Morningstar mutual fund rating has on future fund performance, strategy, risk-taking, expenses, and portfolio turnover. Using a sample of diversified domestic equity funds from the 1990s we find that three-years after a fund received its initial 5-star rating, fund performance severely falls off. This result is robust across different performance measures and different samples of funds. We also find that after receiving their initial 5-star rating, the risk levels of funds rise and that the funds are not able to load on momentum stocks as well as they did before receiving the 5-star rating. These results suggest that funds, to some degree, alter their portfolios after receiving a 5-star rating and that investors should be very wary about using the 5-star rating as a signal of future 3-year performance.

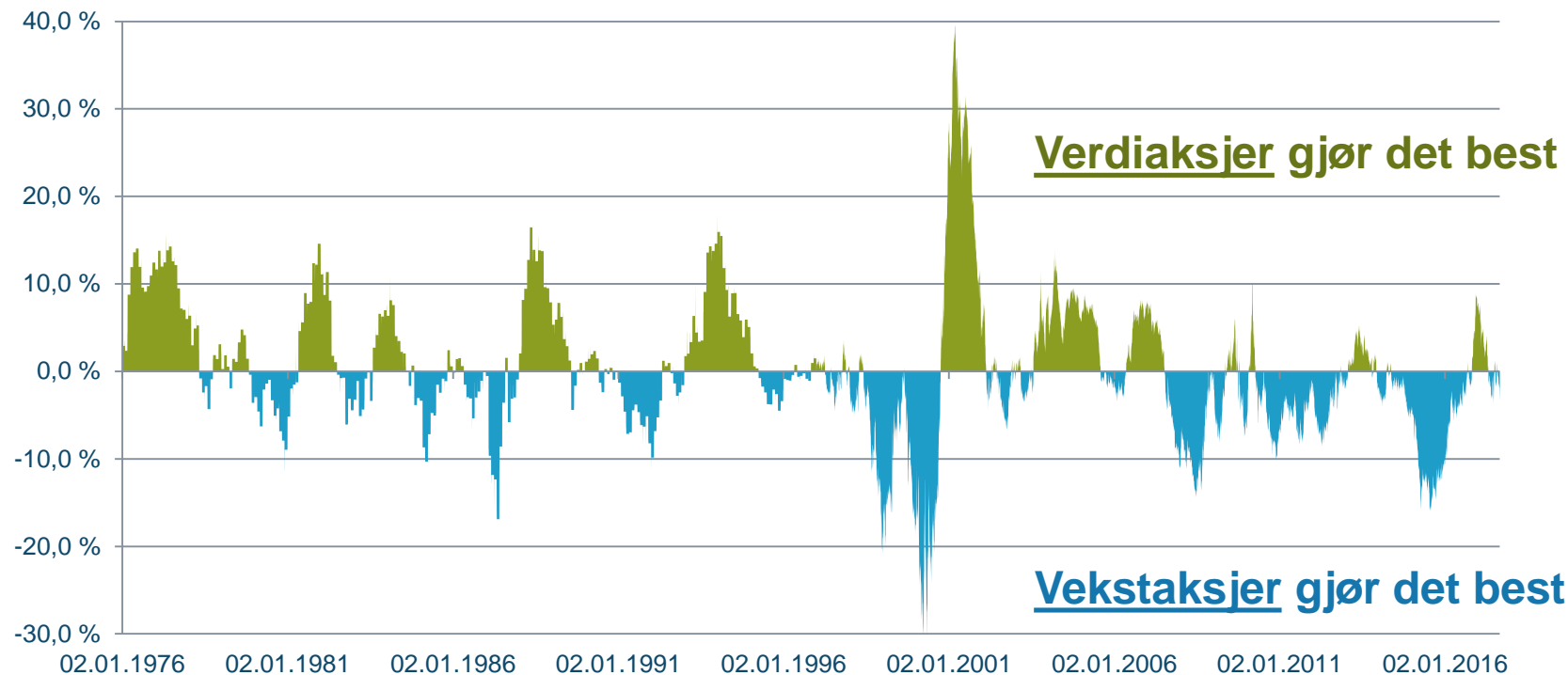
Key Words: Mutual Funds, Morningstar, Fund Ratings, Performance persistence

## ... og de gjør det heller ikke bedre over tid



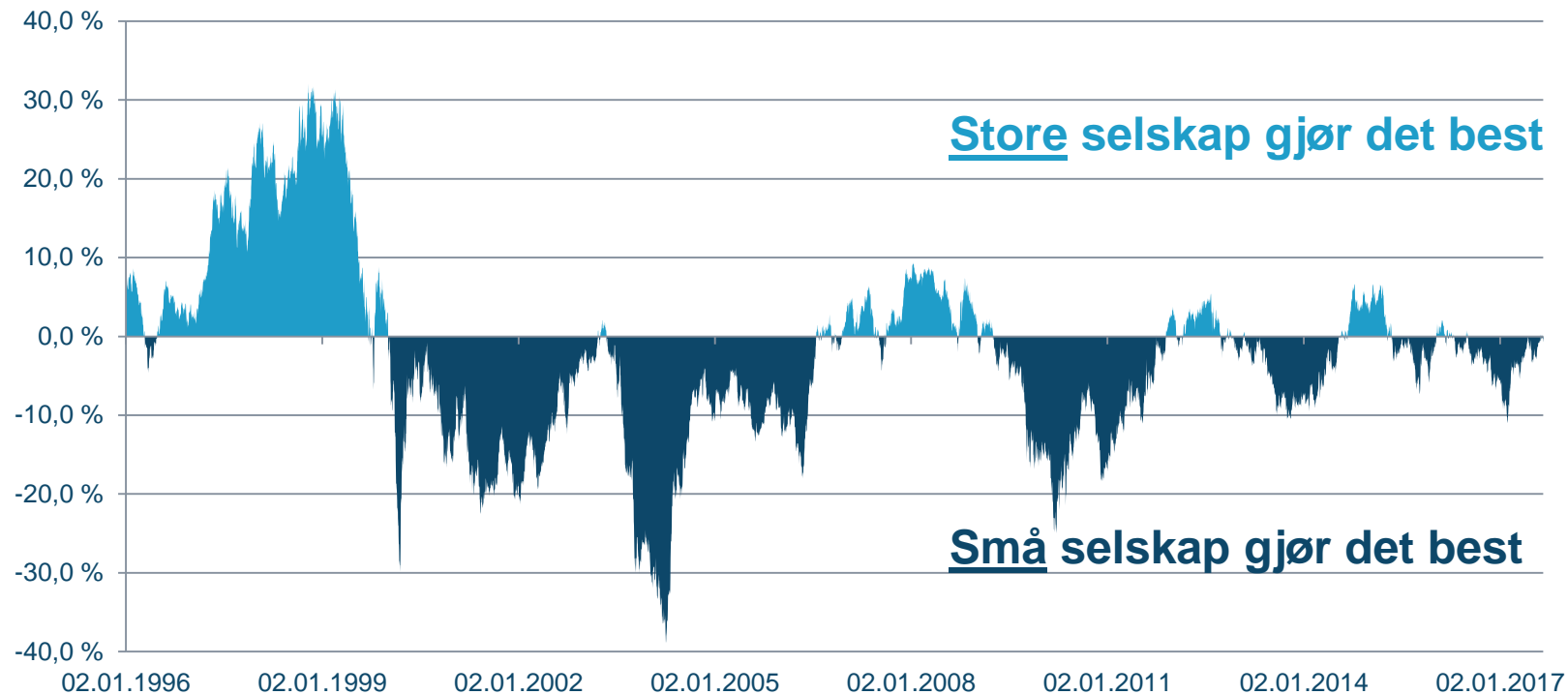
Kilde: Morningstar

# Syklikalitet kan forklare hvorfor flere «toppfond» faller tilbake



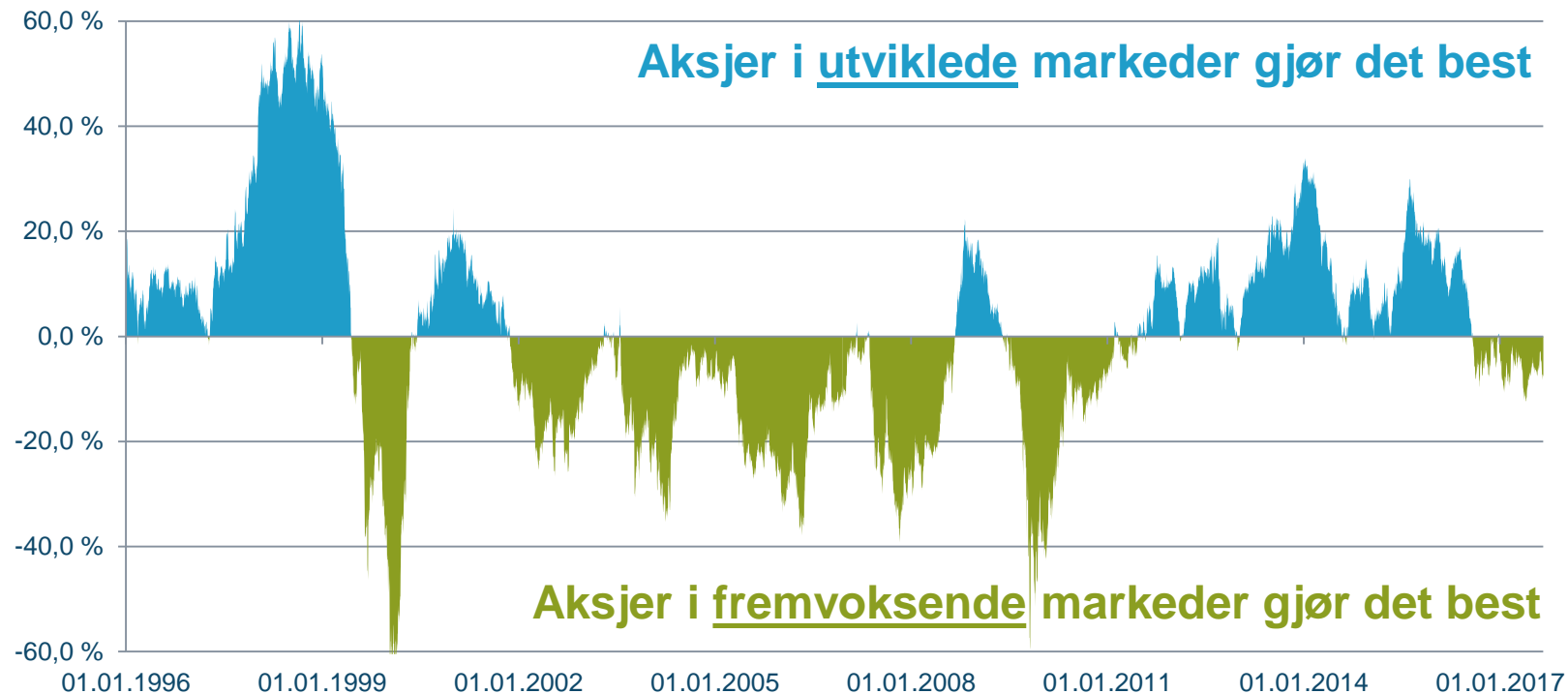
12 måneder rullerende avkastningsforskjell mellom MSCI World Value og MSCI World Growth

# Syklikalitet kan forklare hvorfor flere «toppfond» faller tilbake



12 måneder rullerende avkastningsforskjell mellom MSCI World Large Cap og MSCI World Small Cap

# Syklikalitet kan forklare hvorfor flere «toppfond» faller tilbake



12 måneder rullerende avkastningsforskjell mellom MSCI World og MSCI Emerging Markets



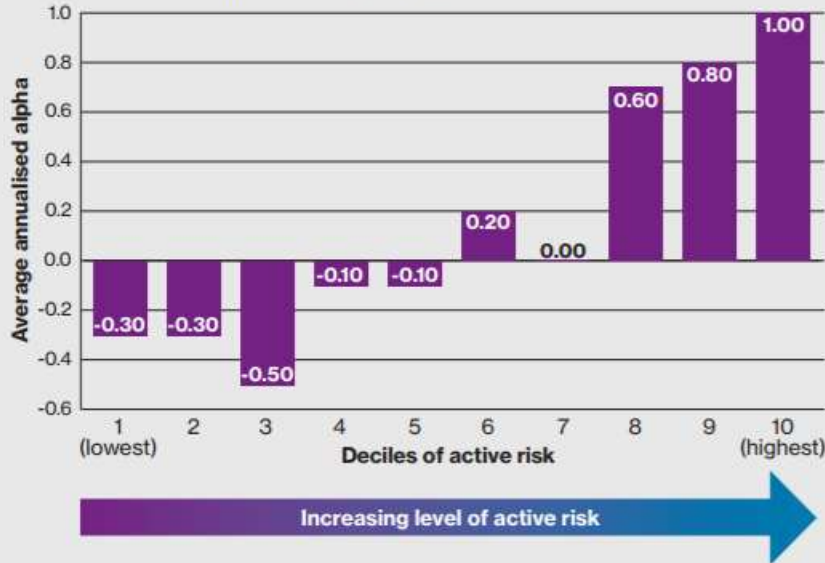
## Ett ekstremt viktig prinsipp



Forstå hvorfor  
fondet har prestert  
som det har gjort

# Aktiv andel og konsentrasjon er den store forskjellen

Figure 2. Excess returns by level of active risk



'Source: Sebastian and Attaluri, "Conviction in Equity Investing", 2014.

## Portfolio Concentration and Investment Manager Performance<sup>†</sup>

SIMONE BRANDS, STEPHEN J. BROWN, DAVID R. GALLAGHER

First published: September 2005 Full publication history

DOI: 10.1111/j.1468-2443.2009.00054.x

Cited by (CrossRef): 30 articles [Check for updates](#)

\*\*\*The authors thank Portfolio Analytics and SRC respectively. We also gratefully acknowledge the Gardner, Adrian Loos, Matt Pirvack, Anthony Reid The University of Western Australia, and the fees

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### ABSTRACT

## On the Industry Concentration of Actively Managed Equity Mutual Funds

MARCIN KACPERCZYK, CLEMENS SIALM, and LU ZHENG\*

### ABSTRACT

Mutual fund managers may decide to deviate from a well-diversified portfolio and concentrate their holdings in industries where they have informational advantages. In this paper, we study the relation between the industry concentration and the performance of actively managed U.S. mutual funds from 1984 to 1999. Our results indicate that, on average, more concentrated funds perform better after controlling for risk and style differences using various performance measures. This finding suggests that investment ability is more evident among managers who hold portfolios concentrated

### ABSTRACT

## Active Share and Mutual Fund Performance

Antti Petajisto

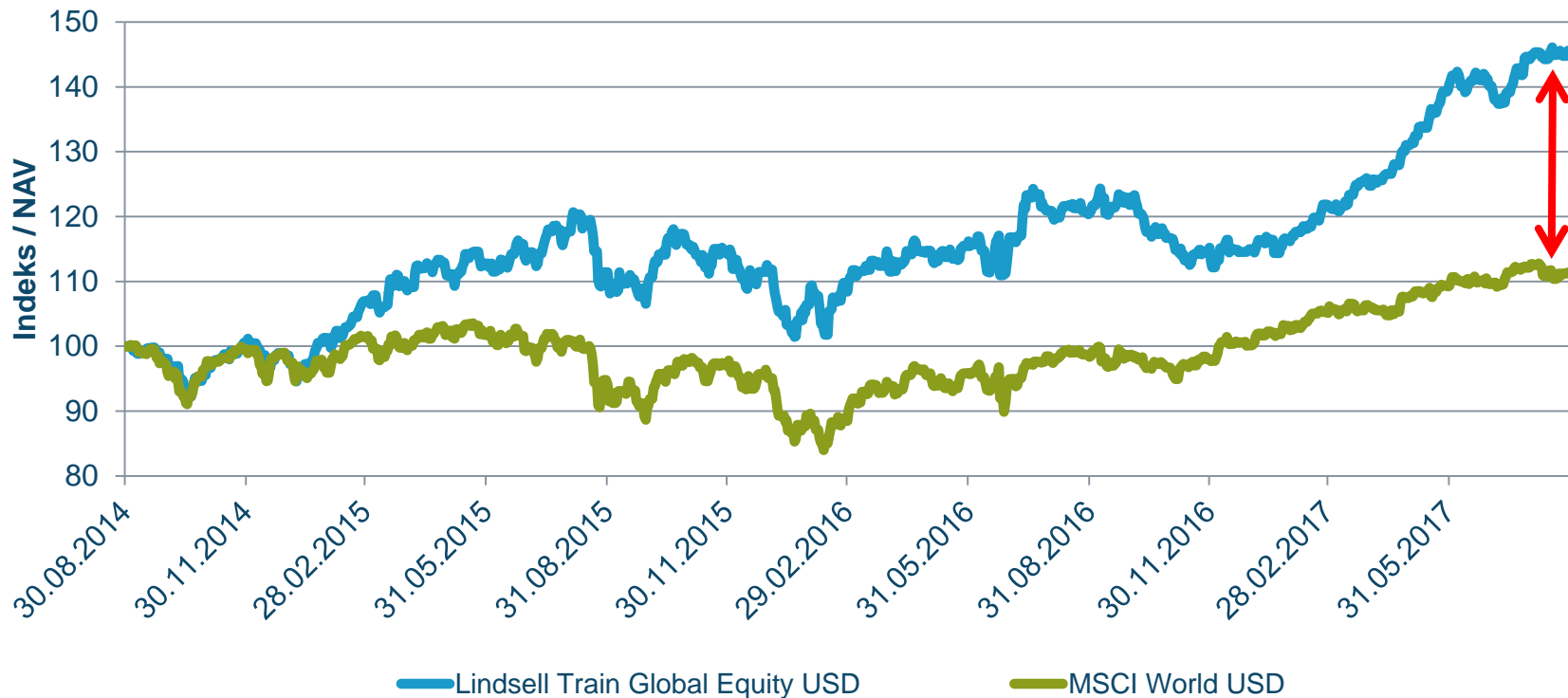
Using Active Share and tracking error, the author sorted all-equity mutual funds into various categories of active management. The most active stock pickers outperformed their benchmark indices even after fees. Active share is a better indicator of performance. These patterns held during the 2008–09 financial crisis and initial market-cap spikes. Client indexing has increased in both volatile and hot markets since 2007. Cross-sectional dispersion in stock returns positively predicts performance by stock pickers.

Should a mutual fund investor pay for active fund management? Generally, the answer is no. A number of studies have concluded that the average actively managed fund loses to a low-cost index fund, net of all fees and expenses.<sup>1</sup> However, active managers are not all equal. They differ in how active they are and what type of active management they practice. These distinctions allow us to distinguish different types of active managers, which turns out to matter a great deal for investment performance.

In my study, following Cremers and Petajisto (2009), I divided active managers into several categories on the basis of both Active Share, which measures mostly stock selection, and tracking error, which measures mostly exposure to systematic risk. Active stock pickers take large but diversified positions away from the index. Funds that focus on factor bets generate large volatility with respect to the index even with relatively small active positions. Concentrated funds combine very active stock selection with exposure to systematic risk.

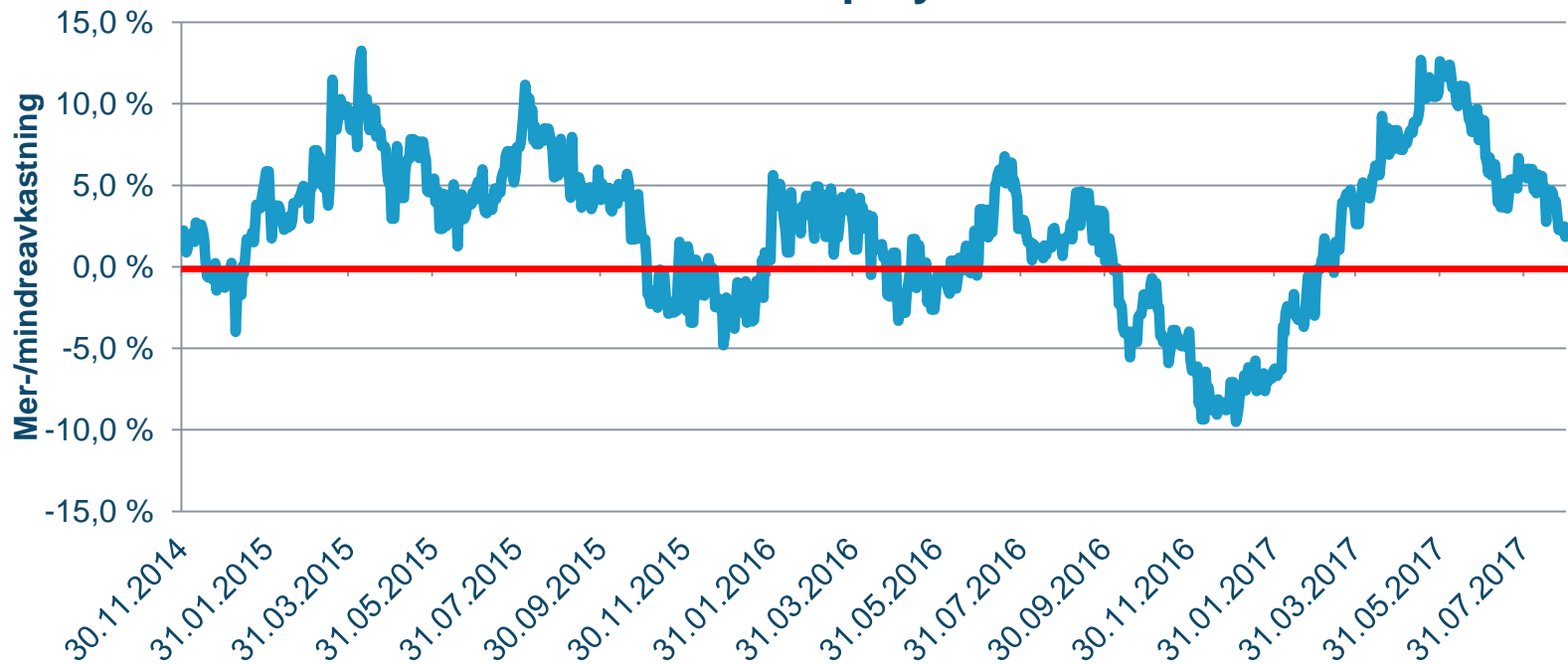
udent of the financial average, actively managed managers might in this paper, we examining their portfolios widely diversify their asynchronous risk. Fund

# Fond som har utviklet seg veldig bra over tid ...



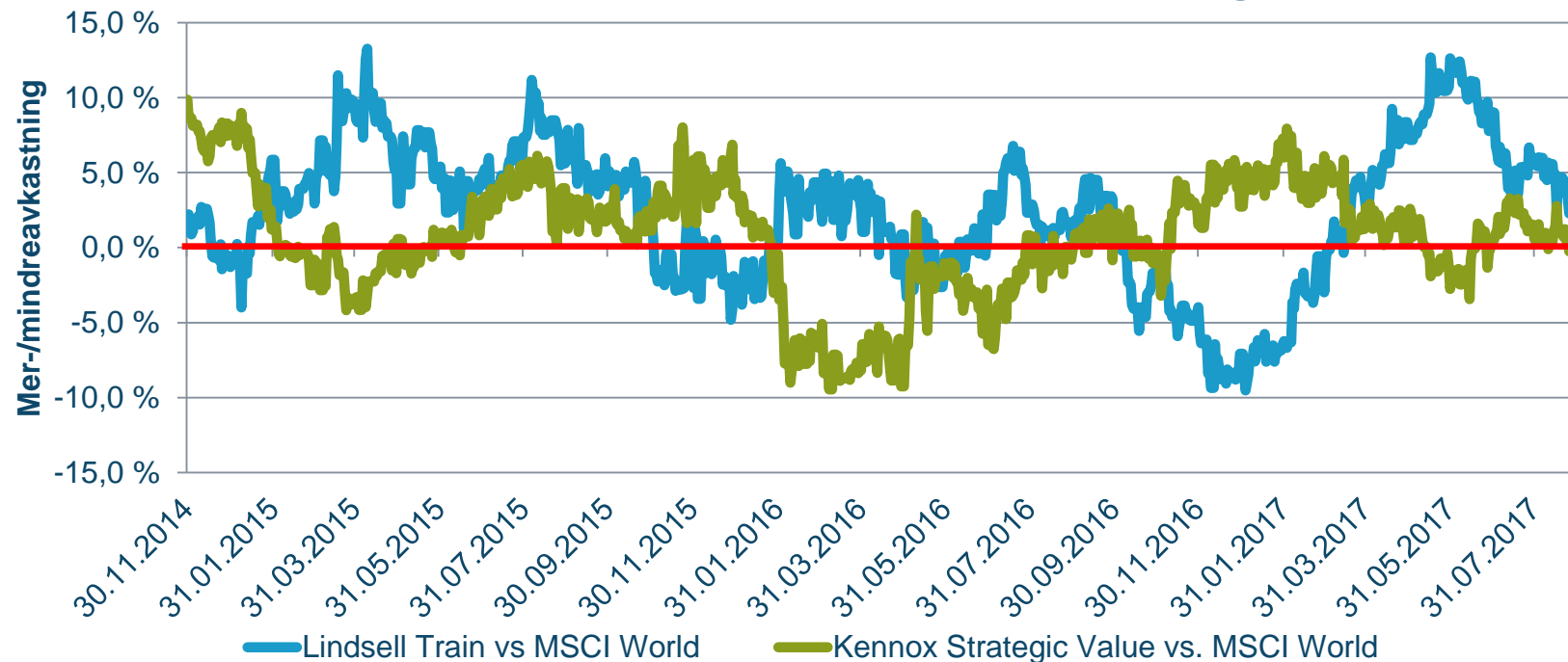
## ... kan ha perioder med solid mindreavkastning

### 3 mnd rullerende mer-/mindreavkastning for Lindsell Train Global Equity vs. MSCI World



# Hva om vi inkluderer ett ekstra fond?

## 3 mnd rullerende mer-/mindreavkastning



# Portefølje med 50% i hver av de to fondene

## 3 mnd rullerende mer-/mindreavkastning



# Derfor man optimerer sin portefølje ved å finne bestemte typer



# Oppsummering



Ikke løp etter historisk avkastning  
– Forstå hvorfor fondet har prestert som det har gjort



Ikke stol utelukkende kvantitative ratinger



Bygg en portefølje med konsentrerte fond, høy aktiv andel og som komplementerer hverandre





### SKAGEN Select 100

Størst avkastningsmuligheter og størst svingninger.



### SKAGEN Select 80

Høy avkastningsmulighet med en mindre andel renter for stabilitet.

**Om dere sliter med å bygge egen portefølje**



### SKAGEN Select 60

Overvekt av aksjer med en stabiliserende andel renter.

**– så husk at denne karen sitter klar til å hjelpe dere**



### SKAGEN Select 30

Bedre avkastningsmuligheter enn en tradisjonell sparekonto med moderate svingninger.



### SKAGEN Select 15

Lav risiko men bedre avkastningsmulighet enn bankkonto

# Takk for oppmerksomheten